

Narrative

General Information

County Name: Benton County

Person Performing Ratio Study: Kelly Balensiefer

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Sales Window (1/1/19 to 12/31/19):

One year of Sales was used, there was no need to extend the time frame.

Groupings

Residential improved Groupings are done by taxing and township districts. Group “Remaining Townships” includes 6 townships that are similar in the amenities available and lack of incorporated towns and the lack of valid sales in any single township.

Bolivar Township = Bolivar Township

Center Township = Center Township

Grant Township = Grant Township

Oak Grove Township = Oak Grove Township

Richland Township = Richland Township

Remaining Townships = Gilboa, Hickory Grove, Parish Grove, Pine, Union and York Twps.

Residential Vacant parcels; A new land order was approved by the PTABOA this year on 01/08/2020

Commercial and industrial

Commercial Vacant: new land order created

Commercial Improved: insufficient valid sales within this property class to analyze

Industrial Vacant: new land order created

Industrial Improved: insufficient valid sales within this property class to analyze

Past year sales were not usable due to changes in use as well as upgrades to improvements.

AV Increases/Decreases

If applicable, please list any townships within the major property classes that either increased or decreased by more than 10% in total AV from the previous year. Additionally, please provide a reason why this occurred. The calculation for the change uses the AV from the prior year with

the prior year property class and the AV from the current year with the current year property class.

Property Type	Townships Impacted	Explanation
Commercial Improved		All fell with in range
Commercial Vacant	Bolivar Center Hickory Grove Oak Grove	New land order New land order and 1 less parcel New land order New land order
Industrial Improved	Gilboa	New construction and a new parcel, went from 1 parcel to 2
Industrial Vacant	Gilboa Hickory Grove Richland	Removed the only vacant parcel and added improvement New land order New land order and New construction on 1 ot of 4 parcels
Residential Improved	Bolivar, Gilboa and Pine Grant and Hickory	Our office reviews sales within 30 days onsite, we also mail questionnaires to both buyer and seller, with a 40% return rate. As sales trending was reviewed, it came apparent that our AVs in the areas bordering Tippecanoe County and West Lafayette with increased job opportunities the county homes were far below selling price. do to the close proximity to Tippecanoe County the increased development in West Lafayette, properties in the country yet close to the city have become desirable A new dairy was built in 2018 and new building expected in future, between Grant and Hickory Grove increasing demand in the market with new job growth
Residential Vacant	Bolivar Richland	New Land order with New subdivision 2 new parcels

Cyclical Reassessment

The following townships were reviewed as part of the current phase of the cyclical reassessment. Richland Twsp, Part of Parish Grove Twsp, Grant Twsp and York Township

The land order was completed this cyclical.

Comments

Please find included with this Narrative the 2020 Ratio Study, 2020 Workbook, and the Benton Sales Reconciliation sheet.

The Benton County 2020 Ratio Study was established using the sample Ratio, sample workbook as well as the narrative template provided by the Department of Local Government Finance. Sales used in the Ratio Study were determined by reviewing the sales in office and on site, questionnaires were mailed to both buyer and seller and information provided to us was used to determine validity of sales. Once sales were reviewed and validity determined, the county realized the Assessed values were much lower than the Sale price and the trending factors were determined. To validate our factors the county reached out to MLS and our local realtors. Valid sales were then used in the included ratio study.